HOUSING NOW
Thunder Bay CMA

CANADA MORTGAGE AND HOUSING CORPORATION

Date Released: Fourth Quarter 2012

New Home Market

Single-detached homes leading the market

Third quarter single-detached housing starts activity continued the brisk pace set in the second quarter. Last quarter's 82 single-detached starts were 9.3 per cent better than last year's third quarter and 16 per cent higher than the five-year average for the same period. The new home market continues to benefit from very low mortgage rates, strong migration and robust job growth. A very tight resale market has also translated into rising new home demand and more housing starts.

Semi, row and apartment starts are trailing last year's activity with only 33 starts so far this year. Last year's activity was bolstered by one large 132 unit project that inflated total starts for the year. Nonetheless, a declining vacancy rate and continued opportunities in the empty nester

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Data to September 2012. Source: CMHC

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and seniors market are generating interest amongst developers in concepts targeting these market niches. According to CMHC's April Rental Market Survey, the vacancy rate posted a decline in Thunder Bay compared to April 2011. The vacancy rate for privately initiated structures with at least three units is 1.8 per cent, down from 2.1 per cent in 2011.

Elsewhere in Northwestern Ontario, Kenora is still well ahead of last year's numbers for housing starts with 35 units counted for the first nine months of 2012 against nine for the same period in 2011. Kenora's economy has been fairly resilient in spite of the forest products sector having been decimated causing the closure of some of Kenora's key manufacturing operations.

Table 4 presents analysis of supply and demand in Thunder Bay. Absorption volumes indicate that the bulk of the activity continues to be in the $250,000 to $300,000 price range. Third quarter activity mirrored what has been occurring for the year as a whole compared to the third quarter of 2011. Forty-six per cent of the 2012 Q3 absorptions were in the $250,000 to $300,000.

Despite the relatively high price of new construction in Thunder Bay, the New Home Price index has not shown significant movement since 2007 and 2008. In the years following, the index has been essentially flat although of late, it is starting to pick up with prices 1.3 per cent ahead of last year to September 30th. Provincially and nationally, growth in the price index averaged 2.8 per cent in 2011 and 3.4 per cent thus far in 2012. As demand picks up in the US housing market, the index may rise more rapidly.

After a strong first quarter, employment growth has levelled off in Thunder Bay. Despite the stabilization, employment is still up from last year. The Goods- Producing sector of the local economy is carrying the growth that is being witnessed in Thunder Bay with both mining and manufacturing employment leading this growth. Mining services, especially on the engineering and technical side, are ramping up thanks to nine mining projects moving further along the development path. Mining readiness is the focus of the City at present and the community attempts to reap the most benefits from the growth underway in this vibrant sector.

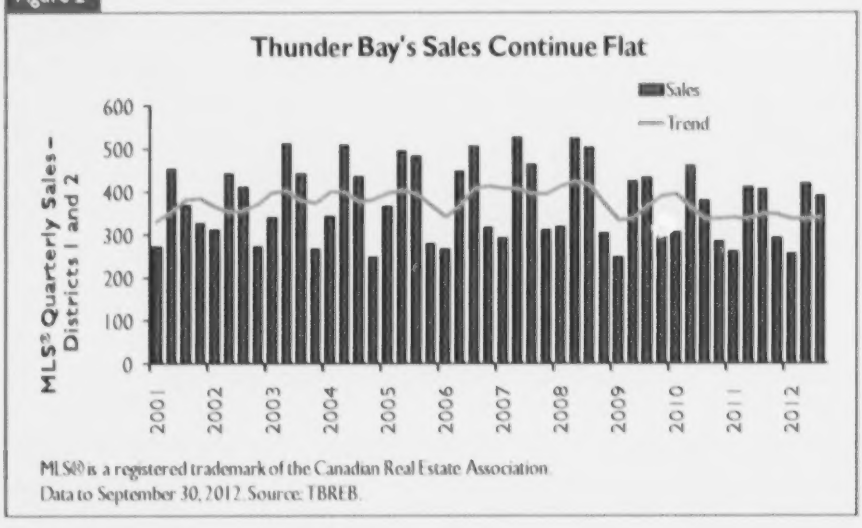
Resale Market

Third quarter sales flat

With merely 391 sales counted, the second lowest third quarter in the last ten years, Thunder Bay existing Multiple Listing Service® home sales are off 1.4 per cent on a year-over-year basis. Active listings remain low despite having seen new listings grow in the third quarter more than eight per cent year-over-year. The sales to new listings ratio was 72 per cent in the third quarter, clearly in seller's territory. The tight supply-demand relationship has driven up prices over 11 per cent to September 30th quarter-over-quarter.

The rapid price gains in 2012 calls for further analysis of sales by dwelling type. Thunder Bay's signature unit, the bungalow, is pervasive in the market representing approximately forty-five per cent of total MLS sales. Other dwelling types studied included two-storey units, bi-level units and storey-and-a-half units. Each of these three dwelling types represents ten to eighteen per cent of the market. Analysis of the four dwelling types served to discount any theories that higher top-of-market sales are unduly skewing the market average upwards. On the contrary, analysis shows that all segments of the market have been showing strong average price gains.

Figure 2



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Data to September 30, 2012. Source: TBREB.

Additional supporting evidence of the hot Thunder Bay market is the number of units selling at or over list price. Thus far in 2012, forty-eight per cent of all MLS sales have sold at or over list price, up from 36 per cent and 28 per cent during the same period in 2011 and 2010 respectively.

Bidding wars are the norm for highly-sought-after units and frustration is a common sentiment that those seeking to buy are experiencing.

Despite above average price increases, average mortgage carrying costs are still the second lowest in the province for centres over 100,000 behind Windsor. With carrying costs ramping up, this label of being affordable may change to markets across the country.

Thunder Bay Employment and Income Providing Stability

Estimation of migration numbers for 2010-2011 indicate that the net natural increase is negative with deaths outstripping births in recent years, so positive in-migration is key in keeping the population stable. In order to achieve this Thunder Bay must post growth in regards to employment and income. Income and employment growth have helped stimulate housing demand for all types and tenures of housing in Thunder Bay.

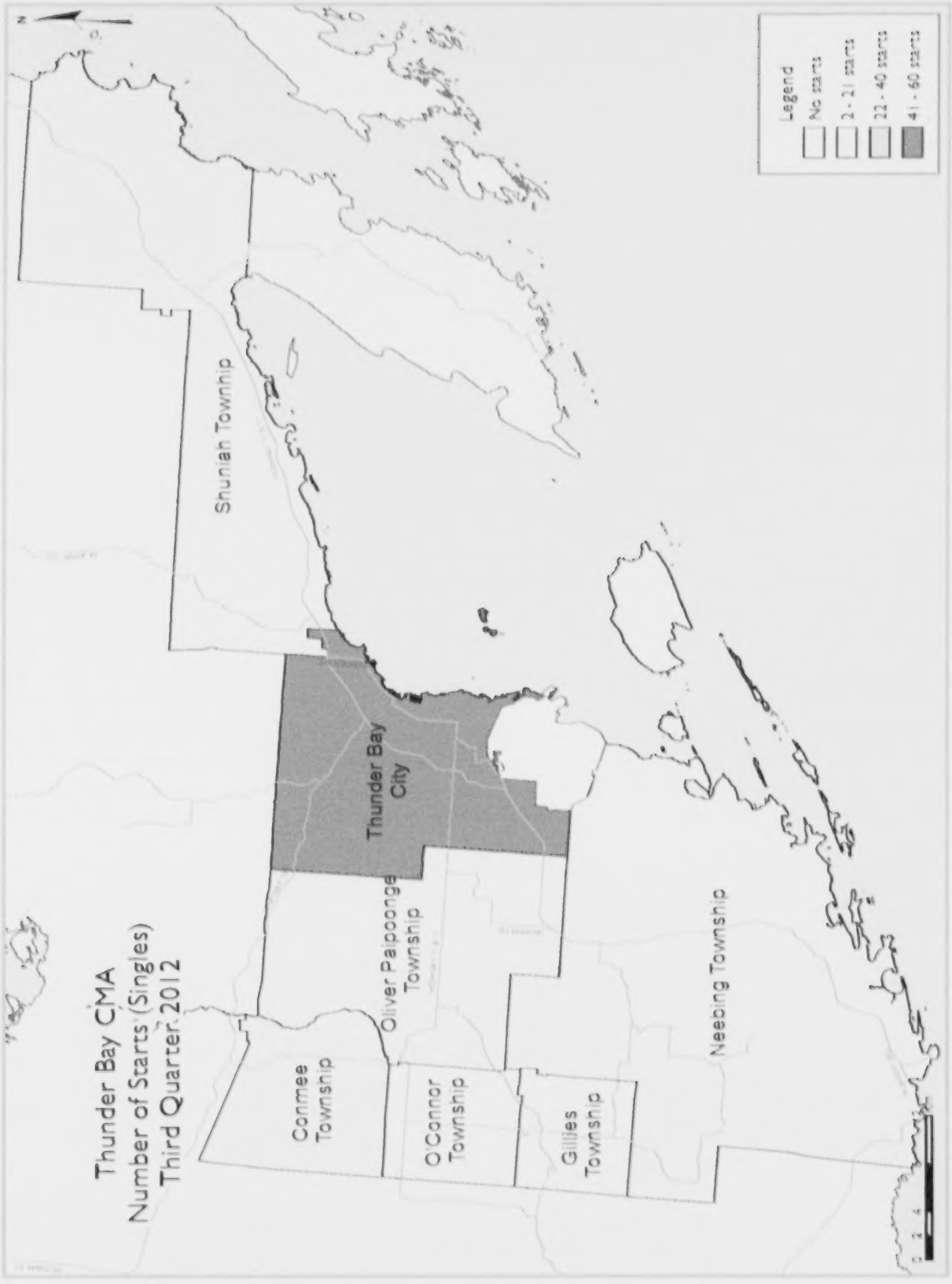
After falling 1.3 per cent last year, jobs increased strongly through the third quarter by 5.0 per cent compared to the same period in 2011 average. Thunder Bay completed the quarter averaging 61,000 employed. With employment rising year-over-year and the unemployment rate expected to fall below 6 per cent, one other important variable is income.

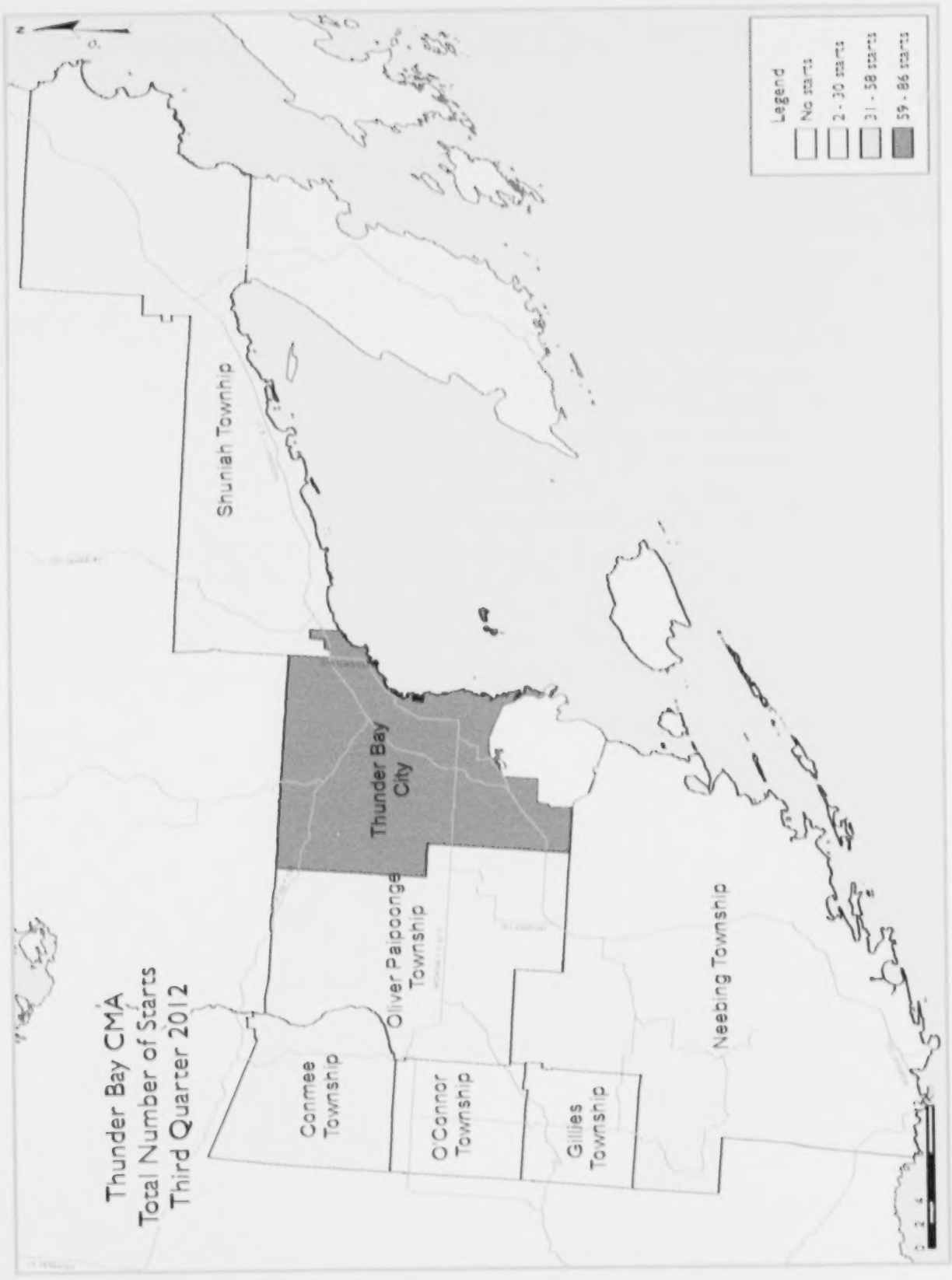
Average weekly earnings, a proxy for income, rose 3.6 per cent year-over-year in the third quarter. This magnitude of growth surpassed the provincial average but is slightly behind the country for the third quarter. Migration has been positive of late and with employment growing, it is reasonable to expect further positive in-migration.

Figure 3

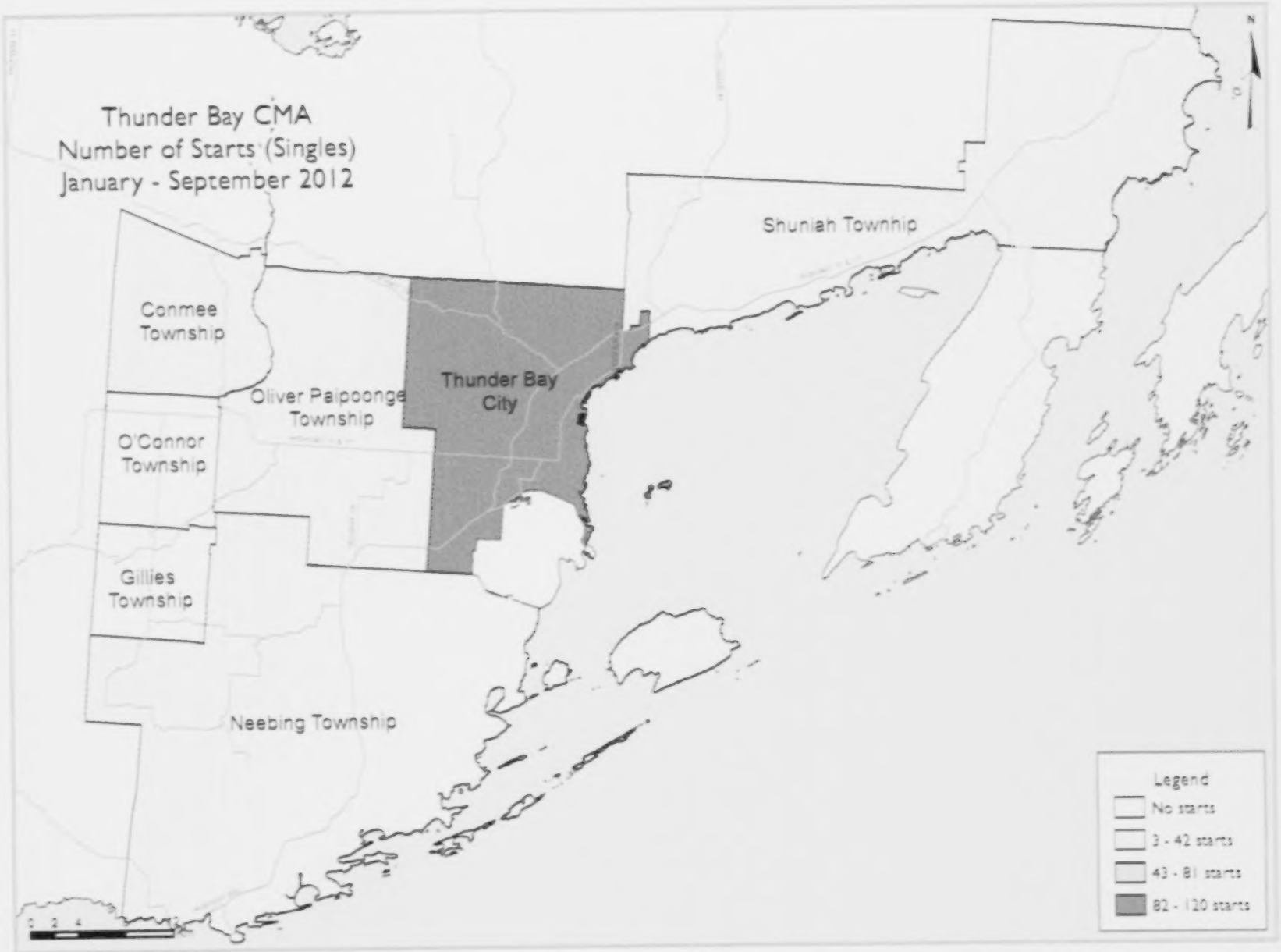
Data to September 30, 2012.
Source: Statistics Canada

Thunder Bay CMA
Number of Starts (Multiples)
Third Quarter 2012
Legend
No starts
26 starts
Shuniah Township
Thunder Bay City
Oliver Paipoonge Township
Neebing Township
Conmee Township
O'Connor Township
Gillies Township
0 2 4


Thunder Bay CMA
Number of Starts (Singles)
Third Quarter 2012
Legend
No starts
2 - 21 starts
22 - 40 starts
41 - 60 starts
Shuniah Township
Thunder Bay City
Oliver Paipoonge Township
Neebing Township
Conmee Township
O'Connor Township
Gillies Township


Thunder Bay CMA
Total Number of Starts
Third Quarter 2012
Legend
No starts
2 - 30 starts
31 - 58 starts
59 - 86 starts
Shuniah Township
Thunder Bay City
Oliver Paipoonge Township
Conmee Township
O'Connor Township
Gillies Township
Neebing Township

Thunder Bay CMA
Number of Starts (Multiples)
January - September 2012
Legend
No starts
33 starts
Shuniah Township
Thunder Bay City
Oliver Paipoonge Township
Conmee Township
O'Connor Township
Gillies Township
Neebing Township


Thunder Bay CMA
Number of Starts (Singles)
January - September 2012
Shuniah Townhip
Conmee Township
Thunder Bay City
Oliver Paipoonge Township
O'Connor Township
Gillies Township
Neebing Township
N
Legend
No starts
3 - 42 starts
43 - 81 starts
82 - 120 starts
0 2 4

Thunder Bay CMA
Total Number of Starts
January - September 2012
Legend
No starts
3 - 53 starts
54 - 103 starts
104 - 153 starts
Shuniah Township
Thunder Bay City
Oliver Paipoonge Township
Conmee Township
O'Connor Township
Gillies Township
Neebing Township

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4.1	Average Price ($) of Absorbed Single-Detached Units

SYMBOLS

n/a	Not applicable
*	Totals may not add up due to co-operatives and unknown market types
**	Percent change > 200%
0	Nil
..	Amount too small to be expressed
SA	Monthly figures are adjusted to remove normal seasonal variation

Table 1: Housing Activity Summary of Thunder Bay CMA
Third Quarter 2012

	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
STARTS									
Q3 2012	82	2	0	0	12	0	0	12	108
Q3 2011	75	2	4	0	0	0	0	142	223
% Change	9.3	0.0	-100.0	n/a	n/a	n/a	n/a	-91.5	-51.6
Year-to-date 2012	161	4	5	0	12	0	0	12	195
Year-to-date 2011	140	2	4	0	0	24	10	142	322
% Change	15.0	100.0	25.0	n/a	n/a	-100.0	-100.0	-91.5	-39.4
UNDER CONSTRUCTION									
Q3 2012	190	4	5	0	12	24	0	144	380
Q3 2011	159	2	4	0	0	24	8	142	339
% Change	19.5	100.0	25.0	n/a	n/a	0.0	-100.0	1.4	12.1
COMPLETIONS									
Q3 2012	45	0	4	0	0	0	0	0	49
Q3 2011	48	0	0	0	4	0	8	0	60
% Change	-6.3	n/a	n/a	n/a	-100.0	n/a	-100.0	n/a	-18.3
Year-to-date 2012	118	0	4	0	0	0	8	8	138
Year-to-date 2011	127	0	0	0	4	0	10	4	145
% Change	-7.1	n/a	n/a	n/a	-100.0	n/a	-20.0	100.0	-4.8
COMPLETED & NOT ABSORBED									
Q3 2012	3	0	3	0	0	0	2	0	8
Q3 2011	5	0	0	0	0	0	2	0	7
% Change	-40.0	n/a	n/a	n/a	n/a	n/a	0.0	n/a	14.3
ABSORBED									
Q3 2012	44	0	5	0	0	0	0	0	49
Q3 2011	45	0	0	0	4	0	4	0	53
% Change	-2.2	n/a	n/a	n/a	-100.0	n/a	-100.0	n/a	-7.5
Year-to-date 2012	118	0	5	0	0	0	4	4	131
Year-to-date 2011	123	0	0	0	4	0	6	4	137
% Change	-4.1	n/a	n/a	n/a	-100.0	n/a	-33.3	0.0	-4.4

Source: CMHC (Starts and Completions Survey, Market Absorption Survey)

Table 1.1: Housing Activity Summary by Submarket
Third Quarter 2012

	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
STARTS									
Thunder Bay CMA									
Q3 2012	82	2	0	0	12	0	0	12	108
Q3 2011	75	2	4	0	0	0	0	142	223
Kenora									
Q3 2012	7	0	0	0	0	0	0	7	14
Q3 2011	0	0	0	0	0	0	0	0	0
UNDER CONSTRUCTION									
Thunder Bay CMA									
Q3 2012	190	4	5	0	12	24	0	144	380
Q3 2011	159	2	4	0	0	24	8	142	339
Kenora									
Q3 2012	5	4	0	0	0	0	0	7	16
Q3 2011	2	0	0	0	0	0	0	0	2
COMPLETIONS									
Thunder Bay CMA									
Q3 2012	45	0	4	0	0	0	0	0	49
Q3 2011	48	0	0	0	4	0	8	0	60
Kenora									
Q3 2012	6	4	4	0	0	0	0	0	14
Q3 2011	3	0	0	0	0	0	0	0	3
COMPLETED & NOT ABSORBED									
Thunder Bay CMA									
Q3 2012	3	0	3	0	0	0	2	0	8
Q3 2011	5	0	0	0	0	0	2	0	7
Kenora									
Q3 2012	0	0	0	0	0	0	0	0	0
Q3 2011	0	0	0	0	0	0	0	0	0
ABSORBED									
Thunder Bay CMA									
Q3 2012	44	0	5	0	0	0	0	0	49
Q3 2011	45	0	0	0	4	0	4	0	53
Kenora									
Q3 2012	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Q3 2011	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a

Source: CMHC (Starts and Completions Survey, Market Absorption Survey)

Table 1.2: History of Housing Starts
Thunder Bay CMA
2002 - 2011

	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
2011	188	2	8	0	0	24	10	142	374
% Change	-7.8	-66.7	n/a	n/a	-100.0	n/a	150.0	**	68.5
2010	204	6	0	0	4	0	4	4	222
% Change	23.6	0.0	n/a	-100.0	n/a	n/a	0.0	0.0	23.3
2009	165	6	0	1	0	0	4	4	180
% Change	0.0	200.0	n/a	n/a	n/a	n/a	n/a	n/a	7.8
2008	165	2	0	0	0	0	0	0	167
% Change	-10.8	-75.0	n/a	n/a	-100.0	-100.0	-100.0	-100.0	-32.9
2007	185	8	0	0	20	22	4	10	249
% Change	19.4	100.0	n/a	-100.0	**	n/a	n/a	n/a	50.9
2006	155	4	0	2	4	0	0	0	165
% Change	-13.4	0.0	n/a	n/a	n/a	-100.0	n/a	n/a	-27.3
2005	179	4	0	0	0	44	0	0	227
% Change	-25.7	-60.0	-100.0	n/a	n/a	41.9	n/a	n/a	-20.9
2004	241	10	5	0	0	31	0	0	287
% Change	21.7	-16.7	n/a	n/a	n/a	n/a	n/a	n/a	36.0
2003	198	12	0	0	0	0	0	0	211
% Change	2.6	200.0	n/a	n/a	n/a	n/a	n/a	n/a	7.1
2002	193	4	0	0	0	0	0	0	197

Source: CMHC (Starts and Completions Survey)

Table 2: Starts by Submarket and by Dwelling Type
Third Quarter 2012

Submarket	Single		Semi		Row		Apt. & Other		Total		
	Q3 2012	Q3 2011	Q3 2012	Q3 2011	Q3 2012	Q3 2011	Q3 2012	Q3 2011	Q3 2012	Q3 2011	% Change
Thunder Bay CMA	82	75	2	2	12	4	12	142	108	223	-51.6
Thunder Bay City	60	49	2	2	12	0	12	142	86	193	-55.4
Conmee Township	2	3	0	0	0	0	0	0	2	3	-33.3
Gillies Township	0	1	0	0	0	0	0	0	0	1	-100.0
Neebing Township	4	2	0	0	0	0	0	0	4	2	100.0
O'Connor Township	0	2	0	0	0	0	0	0	0	2	-100.0
Oliver Paipoonge Township	12	16	0	0	0	4	0	0	12	20	-40.0
Shuniah Township	4	2	0	0	0	0	0	0	4	2	100.0
Kenora	7	0	0	0	0	0	7	0	14	0	n/a

Table 2.1: Starts by Submarket and by Dwelling Type
January - September 2012

Submarket	Single		Semi		Row		Apt. & Other		Total		
	YTD 2012	YTD 2011	YTD 2012	YTD 2011	YTD 2012	YTD 2011	YTD 2012	YTD 2011	YTD 2012	YTD 2011	% Change
Thunder Bay CMA	162	140	4	8	17	8	12	166	195	322	-39.4
Thunder Bay City	120	106	4	8	17	4	12	166	153	284	-46.1
Conmee Township	3	3	0	0	0	0	0	0	3	3	0.0
Gillies Township	0	2	0	0	0	0	0	0	0	2	-100.0
Neebing Township	4	4	0	0	0	0	0	0	4	4	0.0
O'Connor Township	0	2	0	0	0	0	0	0	0	2	-100.0
Oliver Paipoonge Township	26	17	0	0	0	4	0	0	26	21	23.8
Shuniah Township	9	6	0	0	0	0	0	0	9	6	50.0
Kenora	16	9	8	0	4	0	7	0	35	9	**

Source: CMHC (Starts and Completions Survey)

Table 2.2: Starts by Submarket, by Dwelling Type and by Intended Market
Third Quarter 2012

Submarket	Row				Apt. & Other			
	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	Q3 2012	Q3 2011	Q3 2012	Q3 2011	Q3 2012	Q3 2011	Q3 2012	Q3 2011
Thunder Bay CMA	12	4	0	0	0	0	12	142
Thunder Bay City	12	0	0	0	0	0	12	142
Conmee Township	0	0	0	0	0	0	0	0
Gillies Township	0	0	0	0	0	0	0	0
Neebing Township	0	0	0	0	0	0	0	0
O'Connor Township	0	0	0	0	0	0	0	0
Oliver Paipoonge Township	0	4	0	0	0	0	0	0
Shuniah Township	0	0	0	0	0	0	0	0
Kenora	0	0	0	0	0	0	7	0

Table 2.3: Starts by Submarket, by Dwelling Type and by Intended Market
January - September 2012

Submarket	Row				Apt. & Other			
	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	YTD 2012	YTD 2011	YTD 2012	YTD 2011	YTD 2012	YTD 2011	YTD 2012	YTD 2011
Thunder Bay CMA	17	4	0	4	0	24	12	142
Thunder Bay City	17	0	0	4	0	24	12	142
Conmee Township	0	0	0	0	0	0	0	0
Gillies Township	0	0	0	0	0	0	0	0
Neebing Township	0	0	0	0	0	0	0	0
O'Connor Township	0	0	0	0	0	0	0	0
Oliver Paipoonge Township	0	4	0	0	0	0	0	0
Shuniah Township	0	0	0	0	0	0	0	0
Kenora	4	0	0	0	0	0	7	0

Source: CMHC (Starts and Completions Survey)

Table 2.4: Starts by Submarket and by Intended Market
Third Quarter 2012

Submarket	Freehold		Condominium		Rental		Total*	
	Q3 2012	Q3 2011	Q3 2012	Q3 2011	Q3 2012	Q3 2011	Q3 2012	Q3 2011
Thunder Bay CMA	**84**	**81**	**12**	**0**	**12**	**142**	**108**	**223**
Thunder Bay City	62	51	12	0	12	142	86	193
Conmee Township	2	3	0	0	0	0	2	3
Gillies Township	0	1	0	0	0	0	0	1
Neebing Township	4	2	0	0	0	0	4	2
O'Connor Township	0	2	0	0	0	0	0	2
Oliver Paipoonge Township	12	20	0	0	0	0	12	20
Shuniah Township	4	2	0	0	0	0	4	2
Kenora	7	0	0	0	7	0	14	0

Table 2.5: Starts by Submarket and by Intended Market
January - September 2012

Submarket	Freehold		Condominium		Rental		Total*	
	YTD 2012	YTD 2011	YTD 2012	YTD 2011	YTD 2012	YTD 2011	YTD 2012	YTD 2011
Thunder Bay CMA	**170**	**146**	**12**	**24**	**12**	**152**	**195**	**322**
Thunder Bay City	128	108	12	24	12	152	153	284
Conmee Township	3	3	0	0	0	0	3	3
Gillies Township	0	2	0	0	0	0	0	2
Neebing Township	4	4	0	0	0	0	4	4
O'Connor Township	0	2	0	0	0	0	0	2
Oliver Paipoonge Township	26	21	0	0	0	0	26	21
Shuniah Township	9	6	0	0	0	0	9	6
Kenora	28	9	0	0	7	0	35	9

Source: CMHC (Starts and Completions Survey)

Table 3: Completions by Submarket and by Dwelling Type Third Quarter 2012											
Submarket	Single		Semi		Row		Apt. & Other		Total		
	Q3 2012	Q3 2011	Q3 2012	Q3 2011	Q3 2012	Q3 2011	Q3 2012	Q3 2011	Q3 2012	Q3 2011	% Change
Thunder Bay CMA	**45**	**48**	**0**	**8**	**4**	**4**	**0**	**0**	**49**	**60**	**-18.3**
Thunder Bay City	28	41	0	8	4	0	0	0	32	49	-34.7
Conmee Township	1	0	0	0	0	0	0	0	1	0	n/a
Gillies Township	1	0	0	0	0	0	0	0	1	0	n/a
Neebing Township	0	1	0	0	0	0	0	0	0	1	-100.0
O'Connor Township	1	1	0	0	0	0	0	0	1	1	0.0
Oliver Paipoonge Township	9	4	0	0	0	4	0	0	9	8	12.5
Shuniah Township	5	1	0	0	0	0	0	0	5	1	**
Kenora	6	3	4	0	4	0	0	0	14	3	**

Table 3.1: Completions by Submarket and by Dwelling Type January - September 2012											
Submarket	Single		Semi		Row		Apt. & Other		Total		
	YTD 2012	YTD 2011	YTD 2012	YTD 2011	YTD 2012	YTD 2011	YTD 2012	YTD 2011	YTD 2012	YTD 2011	% Change
Thunder Bay CMA	**118**	**129**	**4**	**8**	**8**	**4**	**8**	**4**	**138**	**145**	**-4.8**
Thunder Bay City	81	111	2	8	8	0	8	4	99	123	-19.5
Conmee Township	2	1	0	0	0	0	0	0	2	1	100.0
Gillies Township	1	2	0	0	0	0	0	0	1	2	-50.0
Neebing Township	2	1	0	0	0	0	0	0	2	1	100.0
O'Connor Township	2	1	0	0	0	0	0	0	2	1	100.0
Oliver Paipoonge Township	22	9	0	0	0	4	0	0	22	13	69.2
Shuniah Township	8	4	2	0	0	0	0	0	10	4	150.0
Kenora	12	19	4	0	4	0	0	10	20	29	-31.0

Source: CMHC (Starts and Completions Survey)

Table 3.2: Completions by Submarket, by Dwelling Type and by Intended Market
Third Quarter 2012

Submarket	Row				Apt. & Other			
	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	Q3 2012	Q3 2011	Q3 2012	Q3 2011	Q3 2012	Q3 2011	Q3 2012	Q3 2011
Thunder Bay CMA	4	4	0	0	0	0	0	0
Thunder Bay City	4	0	0	0	0	0	0	0
Conmee Township	0	0	0	0	0	0	0	0
Gillies Township	0	0	0	0	0	0	0	0
Neebing Township	0	0	0	0	0	0	0	0
O'Connor Township	0	0	0	0	0	0	0	0
Oliver Paipoonge Township	0	4	0	0	0	0	0	0
Shuniah Township	0	0	0	0	0	0	0	0
Kenora	4	0	0	0	0	0	0	0

Table 3.3: Completions by Submarket, by Dwelling Type and by Intended Market
January - September 2012

Submarket	Row				Apt. & Other			
	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	YTD 2012	YTD 2011	YTD 2012	YTD 2011	YTD 2012	YTD 2011	YTD 2012	YTD 2011
Thunder Bay CMA	4	4	4	0	0	0	8	4
Thunder Bay City	4	0	4	0	0	0	8	4
Conmee Township	0	0	0	0	0	0	0	0
Gillies Township	0	0	0	0	0	0	0	0
Neebing Township	0	0	0	0	0	0	0	0
O'Connor Township	0	0	0	0	0	0	0	0
Oliver Paipoonge Township	0	4	0	0	0	0	0	0
Shuniah Township	0	0	0	0	0	0	0	0
Kenora	4	0	0	0	0	10	0	0

Source: CMHC (Starts and Completions Survey)

Table 3.4: Completions by Submarket and by Intended Market
Third Quarter 2012

Submarket	Freehold		Condominium		Rental		Total*	
	Q3 2012	Q3 2011	Q3 2012	Q3 2011	Q3 2012	Q3 2011	Q3 2012	Q3 2011
Thunder Bay CMA	49	48	0	4	0	8	49	60
Thunder Bay City	32	41	0	0	0	8	32	49
Conmee Township	1	0	0	0	0	0	1	0
Gillies Township	1	0	0	0	0	0	1	0
Neebing Township	0	1	0	0	0	0	0	1
O'Connor Township	1	1	0	0	0	0	1	1
Oliver Paipoonge Township	9	4	0	4	0	0	9	8
Shuniah Township	5	1	0	0	0	0	5	1
Kenora	14	3	0	0	0	0	14	3

Table 3.5: Completions by Submarket and by Intended Market
January - September 2012

Submarket	Freehold		Condominium		Rental		Total*	
	YTD 2012	YTD 2011	YTD 2012	YTD 2011	YTD 2012	YTD 2011	YTD 2012	YTD 2011
Thunder Bay CMA	122	127	0	4	16	14	138	145
Thunder Bay City	85	109	0	0	14	14	99	123
Conmee Township	2	1	0	0	0	0	2	1
Gillies Township	1	2	0	0	0	0	1	2
Neebing Township	2	1	0	0	0	0	2	1
O'Connor Township	2	1	0	0	0	0	2	1
Oliver Paipoonge Township	22	9	0	4	0	0	22	13
Shuniah Township	8	4	0	0	2	0	10	4
Kenora	20	19	0	10	0	0	20	29

Source: CMHC (Starts and Completions Survey)

Table 4: Absorbed Single-Detached Units by Price Range
Third Quarter 2012

Submarket	Price Ranges										Total	Median Price ($)	Average Price ($)
	< $250,000		$250,000 - $299,999		$300,000 - $349,999		$350,000 - $399,999		$400,000 +				
	Units	Share (%)	Units	Share (%)	Units	Share (%)	Units	Share (%)	Units	Share (%)			
Thunder Bay CMA													
Q3 2012	0	0.0	2	28.6	1	14.3	2	28.6	2	28.6	7	--	--
Q3 2011	1	9.1	5	45.5	2	18.2	3	27.3	0	0.0	11	289,900	308,373
Year-to-date 2012	0	0.0	17	48.6	8	22.9	7	20.0	3	8.6	35	309,900	329,951
Year-to-date 2011	4	11.8	9	26.5	10	29.4	11	32.4	0	0.0	34	309,950	315,141

Source: CMHC (Market Absorption Survey)

Table 5: MLS® Residential Activity for Thunder Bay Third Quarter 2012

		Number of Sales	Yr/Yr %	Sales SA	Number of New Listings	New Listings SA	Sales-to-New Listings SA	Average Price ($)	Yr/Yr %	Average Price ($) SA
2011	January	75	0.0	130	96	123	105.7	138,625	15.5	149,458
	February	81	-15.6	110	95	121	91.5	145,735	11.6	156,967
	March	106	-12.4	107	146	141	75.7	163,531	16.9	164,040
	April	114	-19.7	104	135	119	87.1	174,221	40.3	169,347
	May	151	-20.1	122	201	148	82.5	170,524	24.5	161,086
	June	146	-25.9	109	210	154	70.6	165,884	31.3	158,384
	July	124	-28.3	100	165	137	72.9	169,987	36.8	164,834
	August	145	-11.0	125	193	158	78.8	187,840	48.9	180,644
	September	138	8.7	128	144	137	93.6	178,521	30.2	175,903
	October	116	-14.1	110	137	144	76.4	168,985	25.2	176,070
	November	109	-1.8	125	100	138	90.2	178,351	48.4	179,821
	December	68	6.3	109	55	134	81.5	150,420	10.0	154,772
2012	January	68	-9.3	118	112	145	80.9	156,360	12.8	169,103
	February	80	-1.2	109	92	118	92.5	163,571	12.2	177,582
	March	106	0.0	107	132	127	83.6	195,098	19.3	194,000
	April	131	14.9	120	136	122	98.5	192,934	10.7	186,678
	May	145	-4.0	117	183	134	87.2	197,937	16.1	186,778
	June	144	-1.4	108	161	118	91.5	201,069	21.2	192,036
	July	158	27.4	128	211	176	72.7	207,079	21.8	200,857
	August	115	-20.7	99	175	141	70.1	198,012	5.4	189,662
	September	118	-14.5	110	157	149	73.4	189,356	6.1	187,408
	October									
	November									
	December									
	Q3 2011	**407**	**7.1**		**502**			**179,241**	**13.1**	
	Q3 2012	**391**	**-3.9**		**543**			**199,064**	**11.1**	
	YTD 2011	**1,080**	**-5.9**		**1,385**			**168,811**	**8.1**	
	YTD 2012	**1,065**	**-1.4**		**1,359**			**192,640**	**14.1**	

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Source: Thunder Bay data are taken from Districts 1 and 2 of the Thunder Bay Real Estate Board, not the whole Board territory

Table 6: Economic Indicators
Third Quarter 2012

		Interest Rates			NHPI Total % chg Thunder Bay/Greater Sudbury 2007=100	CPI, 2002 =100	Thunder Bay Labour Market			
		P & I Per $100,000	Mortage Rates (%)				Employment SA (,000)	Unemployment Rate (%) SA	Participation Rate (%) SA	Average Weekly Earnings ($)
			1 Yr. Term	5 Yr. Term						
2011	January	592	3.35	5.19	105.30	114.20	60	6.8	62.7	791
	February	607	3.50	5.44	105.30	114.20	60	6.6	62.4	799
	March	601	3.50	5.34	105.40	115.50	59	7.1	62.1	814
	April	621	3.70	5.69	105.40	116.30	59	7.3	61.7	818
	May	616	3.70	5.59	105.40	117.30	58	7.2	61.3	829
	June	604	3.50	5.39	105.40	116.50	57	6.7	60.1	837
	July	604	3.50	5.39	105.40	116.70	58	6.3	60.4	842
	August	604	3.50	5.39	106.40	116.80	58	6.5	60.4	845
	September	592	3.50	5.19	106.30	117.50	60	6.3	62.1	840
	October	598	3.50	5.29	106.30	117.40	60	7.0	63.1	832
	November	598	3.50	5.29	106.00	117.20	62	7.0	64.6	821
	December	598	3.50	5.29	106.00	116.40	62	7.0	65.5	819
2012	January	598	3.50	5.29	106.10	116.50	64	6.2	66.1	823
	February	595	3.20	5.24	106.10	117.30	64	5.6	65.7	819
	March	595	3.20	5.24	106.20	117.90	63	5.3	65.0	804
	April	607	3.20	5.44	106.20	118.10	62	5.2	64.0	797
	May	601	3.20	5.34	107.90	118.00	62	5.7	63.5	815
	June	595	3.20	5.24	107.50	117.10	61	5.7	62.7	843
	July	595	3.10	5.24	107.50	116.80	60	6.1	62.0	862
	August	595	3.10	5.24	107.50	117.20	59	6.3	61.6	871
	September	595	3.10	5.24		117.40	60	6.3	61.8	884
	October									
	November									
	December									

"P & I" means Principal and Interest (assumes $100,000 mortgage amortized over 25 years using current 5 year interest rate)
"NHPI" means New Housing Price Index
"CPI" means Consumer Price Index
"SA" means Seasonally Adjusted

Source: CMHC, adapted from Statistics Canada (CANSIM), Statistics Canada (CANSIM)

METHODOLOGY

Starts & Completions Survey Methodology

The Starts and Completions Survey is conducted by way of site visits which are used to confirm that new units have reached set stages in the construction process. Since most municipalities in the country issue building permits, these are used as an indication of where construction is likely to take place. In areas where there are no permits, reliance has to be placed either on local sources or searching procedures.

The Starts and Completions Survey is carried out monthly in urban areas with population in excess of 50,000, as defined by the 2006 Census. In urban areas with populations of 10,000 to 49,999, all Starts are enumerated in the last month of the quarter (i.e. four times a year, in March, June, September and December). In these centres with quarterly enumeration, Completion activity is modelled based on historical patterns. Monthly Starts and Completions activity in these quarterly locations are statistically estimated at a provincial level for single and multi categories. Centres with populations below 10,000 are enumerated on a sample basis, also in the last month of each quarter (i.e. four times a year, in March, June, September and December).

The Starts and Completions Survey enumerates dwelling units in new structures only, designed for non transient and year-round occupancy.

Mobile homes are included in the surveys. A mobile home is a type of manufactured house that is completely assembled in a factory and then moved to a foundation before it is occupied.

Trailers or any other movable dwelling (the larger often referred to as a mobile home) with no permanent foundation are excluded from the survey.

Conversions and/or alterations within an existing structure are excluded from the surveys as are seasonal dwellings, such as: summer cottages, hunting and ski cabins, trailers and boat houses; and hostel accommodations, such as: hospitals, nursing homes, penal institutions, convents, monasteries, military and industrial camps, and collective types of accommodation such as: hotels, clubs, and lodging homes.

Market Absorption Survey Methodology

The Market Absorption Survey is carried out in conjunction with the Starts and Completions Survey in urban areas with populations in excess of 50,000. When a structure is recorded as completed, an update is also made as units are sold or rented. The dwellings are then enumerated each month until such time as full absorption occurs.

STARTS AND COMPLETIONS SURVEY AND MARKET ABSORPTION SURVEY DEFINITIONS

A "**dwelling unit**", for purposes of the Starts and Completions Survey, is defined as a structurally separate set of self contained living premises with a private entrance from outside the building or from a common hall, lobby, or stairway inside the building. Such an entrance must be one that can be used without passing through another separate dwelling unit.

A "**start**", for purposes of the Starts and Completions Survey, is defined as the beginning of construction work on a building, usually when the concrete has been poured for the whole of the footing around the structure, or an equivalent stage where a basement will not be part of the structure.

The number of units "**under construction**" as at the end of the period shown, takes into account certain adjustments which are necessary for various reasons. For example, after a start on a dwelling has commenced construction may cease, or a structure, when completed, may contain more or fewer dwelling units than were reported at start.

A "**completion**", for purposes of the Starts and Completions Survey, is defined as the stage at which all the proposed construction work on a dwelling unit has been performed, although under some circumstances a dwelling may be counted as completed where up to 10 per cent of the proposed work remains to be done.

The term "**absorbed**" means that a housing unit is no longer on the market (i.e. has been sold or rented). This usually happens when a binding contract is secured by a non refundable deposit and has been signed by a qualified purchaser. The purpose of the Market Absorption Survey is to measure the rate at which units are sold or rented after they are completed, as well as collect prices.

DWELLING TYPES:

A "**Single-Detached**" dwelling (also referred to as "**Single**") is a building containing only one dwelling unit, which is completely separated on all sides from any other dwelling or structure. Includes link homes, where two units may share a common basement wall but are separated above grade. Also includes cluster-single developments.

A "**Semi-Detached (Double)**" dwelling (also referred to as "**Semi**") is one of two dwellings located side-by-side in a building, adjoining no other structure and separated by a common or party wall extending from ground to roof.

A "**Row (Townhouse)**" dwelling is a one family dwelling unit in a row of three or more attached dwellings separated by a common or party wall extending from ground to roof.

The term "**Apartment and other**" includes all dwellings other than those described above, including structures commonly known as stacked townhouses, duplexes, triplexes, double duplexes and row duplexes.

INTENDED MARKET:

The "**intended market**" is the tenure in which the unit is being marketed. This includes the following categories:

Freehold: A residence where the owner owns the dwelling and lot outright.

Condominium (including Strata-Titled): An individual dwelling which is privately owned, but where the building and/or the land are collectively owned by all dwelling unit owners. A condominium is a form of ownership rather than a type of house.

Rental: Dwelling constructed for rental purposes regardless of who finances the structure.

GEOGRAPHICAL TERMS:

A census metropolitan area (CMA) or a census agglomeration (CA) is formed by one or more adjacent municipalities centred on a large urban area (known as the urban core). The census population count of the urban core is at least 10,000 to form a census agglomeration and at least 100,000 to form a census metropolitan area. To be included in the CMA or CA, other adjacent municipalities must have a high degree on integration with the central urban area, as measured by commuting flows derived from census place of work data. CMAs and CAs contain whole municipalities or Census Subdivisions.

A "**Rural**" area, for the purposes of this publication, is a centre with a population less than 10,000.

All data presented in this publication is based on Statistics Canada's 2006 Census area definitions.

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